ECO 1002 Macroeconomics

Baruch College ||Spring 2021

|  |  |  |
| --- | --- | --- |
| Instructor | Email | Class Schedule  |
| **Aman Ojas Desai** | adesai@gradcenter.cuny.eduOffice Hours: Sa 9:30 AM – 11:00 AM | Mode: Online (synchronous)Time: Sa 11:10AM - 2:05PM |

# General Information

## Course Description

|  |  |
| --- | --- |
|  | A study of the determinants of aggregate levels of production, employment, and prices. Impact of government spending, taxation, and monetary policy on the level of unemployment and the rate of inflation. Emphasis on the institutional framework within which monetary policy operates.  |

**Enrollment Requirements**

Prerequisite: MTH 2001 or MTH 2002T or MTH 2003 or MTH 2000 or MTH 2009 or Prerequisite or Corequisite: MTH 2610 or MTH 2205 or MTH 2207 or MTH 3010

## Learning Outcomes

**1**. Students will get an understanding and applied knowledge of some of the core concepts and analytical tools of economic theory. They will be able to apply and evaluate the core concepts of economics such as the theory of supply and demand to everyday life and national policy.

**2**. Students will get an understanding of the main measures of macroeconomic performance. They will be able to explain the calculation of the basic macroeconomic measures such as GDP, inflation, unemployment, money supply. They will also be able to explain the usefulness and limitations of these macroeconomics measures.

**3**. Students will get the ability to utilize macroeconomic theory to analyze and evaluate macroeconomic policy. Students will be able to identify the tools of fiscal policy and explain their likely impact on the economy. Similarly, students will be able to identify the tools of monetary policy and explain their impact on the economy.

# Course Materials

## Recommended Book

* Principles of Macroeconomics, N. Gregory Mankiw, 8th Edition (previous editions are also fine)

## Optional Material

Apart from the text mentioned above, **I will upload the slides and practice problems on Blackboard**. The slides and the material I provide are going to be sufficient for the course. You **do not need to buy** the book.

# Tentative Schedule (subject to change)

|  |  |  |
| --- | --- | --- |
| Blocks | Topics | Topics |
| Part 1 | Topic 1 | Introduction |
| Topic 2 | National Income Accounting |
| Topic 3 | Cost of Living  |
| Topic 4 | Unemployment |
| Part 2 | Topic 5 | Production and Growth |
| Topic 6 | The Monetary System |
| Topic 7 | Money Growth and Inflation  |
| Part 3 | Topic 8 | The Open Economy: Basic Concepts |
| Topic 9 | Aggregate Demand and Aggregate Supply |
| Topic 10 | Monetary and Fiscal Policies |

**Important Dates**

(For the latest updates please follow: https://www.baruch.cuny.edu/registrar/registration/academic-calendar.html)

27th March - 4th April: Spring Recess

**Course Structure and Grading**

1. There will be three quizzes throughout the semester. The quizzes will be held as per the schedule provided below.
2. I will also ask for your opinions on articles from the three news outlets that are mentioned in the resources. The articles and due dates to submit your opinions will be announced on blackboard as the semester progresses.

**Schedule for Quizzes**

|  |  |  |  |
| --- | --- | --- | --- |
| Quiz | Topics/Slides | Points | Date |
| Quiz 1 | Chapters 1,2,3,4 | 25 | 27th February |
| Quiz 2 |  Chapters 5,6,7 | 25 | 10th April |
| Quiz 3 |  Chapters 8,9,10 | 25 | 8th May |

**All the quizzes will be available on Blackboard at 11:30 AM and will disappear at 12:30 PM on the corresponding date mentioned above (You will have one hour to finish the quiz**). Then we will have our lecture in the remaining time. **If you miss the quiz for any reason, you will get zero points**. Please feel free to reach out to me in advance if you cannot take the quiz on the scheduled day due to personal emergencies. **You must make me aware of the situation in advance.**

**Course Evaluation will be as follows:**

Quizzes 75%

Attendance 5%

Opinions 20%

**Grading System**

|  |  |  |
| --- | --- | --- |
| Grade | Points | Percentile Rank |
| A | 4.0 | 93.0-100.0 |
| A- | 3.7 | 90.0-92.9 |
| B | 3.0 | 83.0-87.0 |
| B+ | 3.3 | 87.1-89.9 |
| B- | 2.7 | 80.0-82.9 |
| C | 2.0 | 73.0-77.0 |
| C+ | 2.3 | 77.1-79.9 |
| C- | 1.7 | 70.0-72.9 |
| D | 1.0 | 60.0-67.0 |
| D+ | 1.3 | 67.1-69.9 |
| F | 0.0 | below 60.0 |

**Resources for Students**

* The CORE team has developed a resource covering wide ranging topics for introductory economics and role of the field in recent policy issues. Students can access a free online textbook titled “*The Economy: Economics for a changing world*”. I strongly recommend this useful resource to know more about economic principles and how you can use them to have an informed discussion on relevant policy issues.
* Students at Baruch college may sign up for free subscriptions to The Wall Street Journal, The New York Time, and The Financial Times. See the links below and sign up if you have not yet.

The Wall Street Journal - <https://guides.newman.baruch.cuny.edu/wallstreetjournal>

The New York Times - <https://guides.newman.baruch.cuny.edu/newyorktimes>

The Financial Times - <https://www.ft.com/join/licence/5d27ac4e-cb0c-47f0-89e3-9bb20bf4c867/details>

* I will always be available via email. So, I do encourage all the students to reach out to me if they feel stuck somewhere or have any issues or doubts regarding the course material or otherwise.
* The links to Zoom Recordings will be posted on the Blackboard. Students who participate in this class with their camera on or use a profile image are agreeing to have their video or image recorded solely for the purpose of creating a record for students enrolled in the class to refer to, including those enrolled students who are unable to attend live. If you are unwilling to consent to have their profile or video image recorded, you should make sure to keep your camera off and not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have their voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live.

**Policies:**

Cheating and plagiarism will not be tolerated. In such a case, **you will receive a grade of F for the course.** Kindly bear in mind while writing your opinions.

If you have a special condition or an urgency that prevents you to submit quizzes, **notify me via email in advance**. Otherwise, you will get score zero.

If you are a differently abled student, please feel free to contact me early in the semester for any help or accommodation you may need.

**Academic Integrity:**

It is each student’s responsibility to fully understand academic policies of the College and its rules and regulations on grades, dropping courses, cheating and plagiarism, deadlines, etc. Knowing them well will allow you to proceed to graduation efficiently and with a strong transcript. Study carefully everything in Baruch’s brochure on Academic Honesty. If you do not have a copy, please go to the Baruch College homepage at http://www.baruch.cuny.edu where the “Academics” tab at the top gives a pull-down menu that includes “academic honesty.”